

104TH CONGRESS
1ST Session

H. R. 1574

AN ACT

To amend the Federal Deposit Insurance Act to exclude certain bank products from the definition of a deposit.

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To amend the Federal Deposit Insurance Act to exclude certain bank products from the definition of a deposit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bank Insurance Fund
5 and Depositor Protection Act of 1995”.

1 **SEC. 2. DEFINITION OF DEPOSIT.**

2 Section 3(l)(5) of the Federal Deposit Insurance Act
3 (12 U.S. C. 1813(l)(5) is amended—

4 (1) in subparagraph (A), by striking “and” at
5 the end;

6 (2) in subparagraph (B), by striking the period
7 at the end and inserting “; and”; and

8 (3) by adding at the end the following new sub-
9 paragraph:

10 “(C) any liability of an insured depository
11 institution that arises under an annuity con-
12 tract, the income of which is tax deferred under
13 section 72 of the Internal Revenue Code of
14 1986.”.

15 **SEC. 3. EFFECTIVE DATE.**

16 The amendments made by section 2 shall apply to
17 any liability of an insured depository that arises under an
18 annuity contract issued on or after the date of enactment
19 of this Act.

Passed the House of Representatives December 12,
1995.

Attest:

Clerk.